

Message Text

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APPROVED BY: EB/OCA/CM: JFSIMMONS

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XMB: RAMCCULLOUGH, DIR

XMB: WJCASEY, PRES AND CHRMN

EB/IFD/ODF: RASWART

ARA/NC: TSONANDRES (INFO)

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R 021356Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY CARACAS

C O N F I D E N T I A L STATE 156083

E.O. 11652: GDS

TAGS: EFIN, VE

SUBJECT: VENEZUELAN INVESTMENT FUND, PLANS AND PROSPECTS

REF: EMTEL 6030

1. EXIMBANK IS DISAPPOINTED THAT DR. QUERO HAS EXPRESSED AN OPINION TO THE EFFECT THAT THE PROSPECTS FOR JOINT FINANCING OF OVERSEAS PROJECTS BY EXIMBANK AND VENEZUELAN INVESTMENT FUND (FIV) ARE NOT VERY GOOD, AT LEAST AT PRESENT. THE EMBASSY'S ADVICE IS REQUESTED AS TO WHETHER A VISIT TO CARACAS BY SENIOR EXIMBANK OFFICIALS WOULD BE APPROPRIATE AT THIS TIME TO DETERMINE WHETHER, AND THE EXTENT TO WHICH, THE GOV CAN BE ENCOURAGED TO PURSUE FURTHER EXIMBANK'S PROPOSAL FOR SUCH JOINT PARTICIPATION.

2. WITH RESPECT TO QUERO'S SUGGESTION THAT EXIMBANK MIGHT OBTAIN
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PARALLEL FINANCING FROM FUNDS WHICH THE FIV HAS ALREADY COMMITTED

THROUGH THE IDB, REGIONAL DEVELOPMENT BANKS, ETC., EXIMBANK SHARES THE EMBASSY'S DOUBTS THAT THIS WOULD BE FEASIBLE SINCE THESE INSTITUTIONS UNDOUBTEDLY HAVE PLANS FOR MIXING FIV FUNDS WITH THEIR OWN INSTITUTIONAL FUNDS FOR THE FINANCING OF PROJECTS WITHIN THEIR OWN SCOPE OF OPERATIONS AND MOST LIKELY WOULD NOT WISH TO SHARE THESE FIV FUNDS WITH EXIMBANK. ACCORDINGLY, EXIMBANK DOES NOT INTEND TO FOLLOW THAT SUGGESTION.

3. THE SUGGESTION THAT EXIMBANK COLLABORATE WITH THE FIV IN FINANCING DEVELOPMENT PROJECTS IN VENEZUELA APPEARS TO BE WORTHY OF FURTHER EXPLORATION, PARTICULARLY IF THE FIV INCLUDES IN THIS CATEGORY PRIVATE PROJECTS, SUCH AS ELECTRICIDAD DE CARACAS, AS WELL AS PUBLIC SECTOR PROJECTS, SUCH AS THOSE IN THE GUAYANA REGION. AGAIN, THE EMBASSY'S COMMENTS WOULD BE HELPFUL AS TO WHETHER THIS SUBJECT COULD BE BEST EXPLORED BY A VISIT OF EXIMBANK OFFICIALS IN THE NOT TOO DISTANT FUTURE.

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